

**STATEMENT OF PROCEEDINGS FOR THE
REGULAR MEETING OF THE
CITY OF MONTEBELLO OVERSIGHT BOARD**

**CITY OF MONTEBELLO
CITY COUNCIL CHAMBERS
1600 WEST BEVERLY BOULEVARD
MONTEBELLO, CALIFORNIA 90640**

Wednesday, June 3, 2015

8:15 AM

AUDIO LINK FOR THE ENTIRE MEETING (15-2804)

Attachments: [AUDIO](#)

I. CALL TO ORDER

Chair Bruckner called the meeting to order at 8:21 a.m.

II. ROLL CALL

Tanya Ruiz, Oversight Board Staff, called the roll.

Present: Board Members Edgar Cisneros, Vanessa Delgado, Cheryl A. Plotkin, Vice Chair Ernesto Hidalgo and Chair Richard Bruckner

Absent: Board Member Angel F. Barnuevo

Vacancies: Community College Appointee

III. STAFF COMMUNICATIONS

This time is set aside for Successor Agency staff to update the Board on important items initiated by staff or previously requested by the Oversight Board.

Chris Cardinale, Successor Agency Legal Counsel, reminded the Oversight Board of the upcoming June 19, 2015 hearing with the Department of Finance regarding the determination of the Due Diligence Review, and added that he will keep the Board updated on the outcome.

IV. ADMINISTRATIVE MATTERS

1. Recommendation: Approve the minutes for May 6, 2015. (15-2540)

On motion of Vice Chair Hidalgo, seconded by Board Member Plotkin, duly carried by the following vote, the Oversight Board approved the May 6, 2015 Meeting Minutes:

Ayes: 4 - Board Members Cisneros, Delgado, Plotkin and Vice Chair Hidalgo
Abstentions: 1 - Chair Bruckner
Absent: 1 - Board Member Barnuevo
Vacancies: 1 - Community College Appointee

Attachments: [May 6, 2015 Minutes](#)

V. RECOMMENDATIONS

2. Consideration of the Approval of the refunding of certain long term debt of the Successor Agency to the former Community Redevelopment Agency of the City of Montebello (1997 Montebello Hills, 1998 A Montebello Hills, 1998B Montebello Hills, 1999A Montebello Hills, 2009A Montebello Hills, 1999A South Montebello, 1999B South Montebello, 2002 Housing, 2007A Housing). (15-2541)

Phillip Curls, Vice President of First Southwest and Financial Advisor of the Successor Agency, provided a PowerPoint presentation on the refinancing analysis of the Successor Agency's Nine (9) outstanding Tax Allocation Bonds, and informed that the current interest rate market is extremely low and volatile, and refunding the Bonds would allow significant savings to the Successor Agency. Mr. Curls added that there will be no extension of the Bonds and the maturity date would remain at 2027.

Mr. Curls explained that the total refunding amount is \$31,915,000 which would result in a gross debt service savings of \$3,751,131. An overview of the debt service savings listed on Page Six (6), the projected savings for each of the local taxing entities listed on Page Seven (7), and the bond refinancing key dates listed on Page Nine (9) was further discussed. Mr. Curls noted that once the Department of Finance (DOF) receives the approved Oversight Board action, the DOF will have up to Sixty-Five (65) days to review. The Successor Agency expects to receive a response from the DOF by August 10, 2015, therefore the projected date that the Bonds are expected to be paid is on September 3, 2015.

Mr. Curls further clarified questions posed by the Board Members and explained that it is likely the DOF responds before the 65 day review period, at which time, the Successor Agency is prepared to take on the next steps and begin the Bond Pricing before the proposed date of August 18, 2015. Mr. Curls further assured that the Successor Agency would again evaluate the market and would not move forward with the refinancing, if at that time, the refinancing is not economical.

Francesca Tucker-Schuyler, Executive Director of Successor Agency, assured that proposed action is within the requirements of the law.

Ms. Tucker-Schuyler noted that the bonds have been included on all prior Recognized Obligation Payment Schedules (ROPS) so the requested action is straightforward and should not create any issues for the DOF. Mr. Cardinale further added that administratively for the DOF, this is a good time to submit the requested action.

On motion of Board Member Cisneros, seconded by Board Member Delgado, duly carried by the following vote, the Oversight Board adopted Resolution No. ____, a Resolution of the Oversight Board of the Successor Agency of the City of Montebello approving a Resolution of the Successor Agency to the Community Redevelopment Agency of the City of Montebello and certain actions relating thereto:

Ayes: 5 - Board Member Cisneros, Board Member Delgado, Board Member Plotkin, Vice Chair Hidalgo and Chair Bruckner

Absent: 1 - Board Member Barnuevo

Vacancies: 1 - Board Member Appointee

Attachments: [Staff Report and Resolution](#)
[Indenture 2015A & 2015B](#)
[Refunding Presentation](#)

VI. MISCELLANEOUS

3. Matters not on the posted agenda (to be presented and placed on the agenda of a future meeting). (15-2543)

Board Member Plotkin announced that this would potentially be her last meeting as she will be resigning from the Oversight Board due to upcoming retirement.

Chris Cardinale, Successor Agency Legal Counsel, provided a brief update on the current proposed legislation regarding the potential consolidation of the Oversight Boards located in the Los Angeles County.

4. Public Comment. (15-2544)

There were none.

5. Adjournment. (15-2546)

The meeting adjourned at 8:42 a.m.